GOVERNMENT OF INDIA
EXTERNAL AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:2801
ANSWERED ON:19.03.2008
TRADE RESTRICTIONS IMPOSED BY RUSSIA
Singh Shri Rakesh

Will the Minister of EXTERNAL AFFAIRS be pleased to state:

(a) whether the Government has entered into any negotiations with Russia on trade and investment; and

(b) if so, the details thereof?

Answer

THE MINISTER OF EXTERNAL AFFAIRS (SHRI PRANAB MUKHERJEE)

(a)-(b) Yes. The Governments of India and Russia have held discussions on strengthening bilateral trade and investment. A Joint Study Group to increase bilateral trade to US$ 10 billion by 2010 and to explore the feasibility of a Comprehensive Economic Cooperation Agreement was set-up in 2006. The Group finalised its report in July 2007. In February 2008, the two Governments have formed a Joint Task Force to monitor the implementation of the Joint Study Group recommendations. Also, in June 2006, the two Governments had decided to establish India-Russia Forum on Trade and Investment and the first two sessions of the Forum have been held with the participation of business communities from the two sides in February 2007 and February 2008. Further, in February 2008, it has also been decided to set up a Council of business Chief Executive Officers from both sides.